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social cost, he speaks of that capital which comes from the savings of the middle classes and calls attention to the fact that even though such saving may bring "a full vital compensation to the individual who saves," society is the loser by it, "for it obtains a certain amount of material capital in place of the more valuable intellectual or moral capital which the money, expended upon education, might have yielded." As to the savings of the poor, he states most emphatically: "No part of the economically necessary fund of annual capital ought to be drawn from this sort of saving. It is literally a coining of human life into instrumental capital."

Speaking of the workings of this capital in our present economic system, he points out that it produces "illth" as well as wealth; that, while economics knows no bad workings of capital, society knows of such. He analyzes these workings in a number of chapters dealing with Human Utility of Consumption, Class Standards of Consumption, Sport, Culture and Charity. The bad workings of legitimate capital also come in for their share of treatment in the chapters dealing with The Human Cost of Industry, The Reign of the Machine, The Human Claims of Labor, Scientific Management, and The Distribution of Leisure.

The practical conclusions of Hobson's study may be summarized in the phrase: From each according to his ability; to each according to his need. In the chapters on The Reconstruction of Industry, The Nation and the World, Social Harmony in Economic Life, Individual Motives and Social Service, The Social Will as an Economic Force, Personal and Social Efficiency, he lays bare the psychological foundations on which a system of economic life based on the above statement could be made practically workable.

On the whole, this book, surveying as it does the whole field of economic activity from the angle of the living human beings involved in it, is a timely effort to recall economists to the fact that, after all, economics deals with human beings, and that perhaps in the long run their claims should outweigh any based on impersonal "efficiency" in production.

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NEW BOOKS

CLARKE, A. G. *A text-book on national economy.* (London: King. 1915. 3s. 6d.)

GRUNTZEL, J. *Wert und Preis.* (Munich: Duncker & Humblot. 1914. Pp. v. 220. 5.50 M.)

KIDD, B. *Social evolution*. (New York: Macmillan. 1915. Pp. ix, 404. \$1.50.)

A new printing of the 1894 edition, which does not differ in form from the edition of 1898, the plates being the same.

MASSLOW, P. *L'évolution de l'économie nationale*. Translated from the Russian by SCHAPIRO. (Paris: Giard & Brière. 1914. 7.20 fr.)

PALGRAVE, R. H. I. *Dictionary of political economy*. Vol. 1, A - E. New edition. (London: Macmillan. 1915. Pp. 818. 21s.)

SCHUELLER, R. *Les économistes classiques et leurs adversaires. L'économie politique et la politique sociale depuis Adam Smith*. (Paris: Alcan. 1914. 2.25 fr.)

WALKER, G. *Capital; a popular discussion of savings, profits and the rights of property ownership from a new viewpoint; the fundamentals of economic science in the English of every day use*. (Boston: Dukelow & Walker Co. 1914. Pp. 64. 15c.)

Economic History and Geography

Commerce of Rhode Island, 1726-1800. Vol. I. 1726-1774.

Collections of the Massachusetts Historical Society, Seventh Series, Vol. IX. (Boston. 1914. Pp. xiii, 525. \$3.00.)

The number of printed documents dealing with our early commerce, particularly during the colonial period, is so manifestly insufficient for the needs of the historian as to make any addition to it on a fairly large scale a matter of great satisfaction. It is an impressive commentary on the attitude toward history taken in the past by the agencies in this country for the publication of historical documents, that the commercial correspondence contained in the volume before us and to be completed in a second volume to follow, is the first adequate body of such material that has ever been put into print. What with the old-time belief of the historian that commerce is not a phase of history and the failure of the economist to pay any very systematic attention to historical research, commerce as a topic for serious and scholarly investigation has been left severely alone. Much has been written about commercial policy and organization, based in large part on statutes, contemporary pamphlets, and isolated statements found here and there among the records, but of commerce as a form of business enterprise we know very little. References to the influence of commercial activities on the social and political life of the colonies are common enough in our literature, but they are as a rule generalizations resting on scattered evidence or on occasional expressions of contemporary opinion that may or may not be